

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*

1. Names of the parties to the transaction

- Osisko Development Corp. ("**Osisko Development**" or the "**Corporation**"), formerly Barolo Ventures Corp. ("**Barolo**")
- Osisko Development Holdings Inc. ("**Osisko Subco**")
- Osisko Gold Royalties Ltd ("**Osisko Royalties**")
- 1269598 B.C. Ltd. ("**Barolo Subco**")

2. Description of the transaction

On November 25, 2020, Osisko Royalties completed a spinout transaction, which resulted in, among other things, Osisko Royalties transferring certain mining properties, including the Cariboo Gold Project, and a portfolio of marketable securities (through the transfer of the entities that directly or indirectly own such mining properties and marketable securities) to Osisko Subco, following which Osisko Subco and Barolo Subco were amalgamated by way of a triangular amalgamation under the *Business Corporations Act* (British Columbia) (the "**Amalgamation**"). Upon the Amalgamation, Osisko exchanged its Osisko Subco shares for common shares of Osisko Development, which resulted in a "Reverse Take-Over" of Osisko Development (the "**RTO**").

In connection with the RTO, among other things:

- (a) Barolo, Barolo Subco (a newly-incorporated subsidiary of Barolo) and Osisko Subco (a newly-incorporated subsidiary of Osisko) entered into an amalgamation agreement dated October 23, 2020 (the "**Amalgamation Agreement**") pursuant to which Barolo Subco agreed to amalgamate with Osisko Subco by way of triangular amalgamation under the *Business Corporations Act* (British Columbia), with the amalgamated entity to be named Osisko Development Holdings Inc. ("**Amalco**"). Pursuant to the Amalgamation Agreement, securityholders of Osisko Subco were entitled to receive securities of Osisko Development in exchange for their securities of Osisko Subco upon the Amalgamation;
- (b) on October 29, 2020, Osisko Subco completed a private placement of 13,350,000 subscription receipts, at an issue price of Cdn \$7.50 per subscription receipt, for aggregate gross proceeds of Cdn \$100,125,000 (the "**Concurrent Financing**"), with each subscription receipt entitling the holder, upon satisfaction of certain escrow release conditions, to receive one Osisko Subco common share and one-half of an Osisko Subco share purchase warrant;
- (c) on November 21, 2020, Osisko Royalties transferred the securities of certain of its wholly-owned subsidiaries, which directly or indirectly owned certain mining properties, including the Cariboo Gold Project, and a portfolio of marketable securities, to Osisko Subco in exchange for 100,000,000 common shares of Osisko Subco, at a value of Cdn \$7.50 per Osisko Subco common share;
- (d) on November 23, 2020 the Barolo common shares were consolidated on the basis of sixty pre-consolidation shares for one post-consolidation share (the "**Consolidation**");

- (e) on November 23, 2020 the name of Barolo was changed to "Osisko Development Corp." (the "**Name Change**");
- (f) on November 25, 2020, prior to the effective time of the Amalgamation, upon satisfaction of the escrow release conditions, the 13,350,000 Osisko Subco subscription receipts issued under the Concurrent Financing were converted into 13,350,000 Osisko Subco common shares and 6,675,000 Osisko Subco share purchase warrants, and the net subscription proceeds were released from escrow and paid to Osisko Subco;
- (g) prior to the effective time of the Amalgamation, the former options to acquire common shares of Barolo were cancelled for no consideration;
- (h) on November 25, 2020, at the effective time of the Amalgamation:
 - (i) Osisko Subco and Barolo Subco were amalgamated to form Amalco, with Amalco becoming a wholly-owned subsidiary of Osisko Development;
 - (ii) each Osisko Subco common share issued and outstanding immediately prior to the effective time of the Amalgamation was exchanged for one post-Consolidation common share of Osisko Development (each, an "**ODV Share**"); and
 - (iii) each Osisko Subco share purchase warrant outstanding immediately prior to the effective time of the Amalgamation was exchanged for one share purchase warrant of Osisko Development, with each Osisko Development share purchase warrant entitling the holder to acquire one post-consolidation ODV Share at a price of Cdn\$10 per share for a period of 18 months from the effective date of the Amalgamation; and
- (i) upon the closing of the RTO, the board of directors and management of Osisko Development was reconstituted as set out in the management information circular of Barolo dated October 19, 2020.

The ODV Shares have been conditionally approved for listing on the TSX Venture Exchange (the "**TSX-V**"), and are expected to begin trading on the TSX-V on or about December 2, 2020 under the symbol "ODV".

In connection with the completion of the RTO, Amalco is expected to merge into Osisko Development by way of a voluntary dissolution on or about November 26, 2020, and Osisko Development is expected to continue from the *Business Corporations Act* (British Columbia) to the *Canada Business Corporations Act* on or about November 27, 2020 (the "**Continuance**").

The RTO constituted a reverse takeover for accounting purposes and will be required to be accounted for as a reverse takeover transaction. In connection with the closing of the RTO, the directors of the Corporation resolved to change the financial year end of the Corporation from May 31 to December 31, being that of the reverse takeover acquirer (the "**Financial Year End Change**").

Further details regarding the RTO and the Amalgamation are set out in the management information circular of Barolo dated October 19, 2020 and the Form 3D2 (*Information Required in a Filing Statement for a Reverse Takeover or Change of Business*) of Barolo dated November 20,

2020 (the "**Filing Statement**"), which are available on SEDAR (www.sedar.com) under the Osisko Development's issuer profile.

3. Effective date of the transaction

The effective date of the Name Change and Consolidation was November 23, 2020. The effective date of the Amalgamation is November 25, 2020. The effective date of the Financial Year End Change is November 25, 2020.

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

Following the closing of the RTO, the Corporation will continue to be a reporting issuer in British Columbia and Alberta. In addition, the Corporation will apply to the Autorité des marchés financiers to become a reporting issuer in Québec following the closing of the RTO.

5. Date of the reporting issuer's first financial year-end, if applicable

The first financial year end subsequent to the completion of the RTO will be December 31, 2020.

6. The periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction, if applicable

The Corporation has adopted the financial year-end of Osisko Subco in accordance with Section 4.10(1)(b) of NI 51-102. The Corporation will file annual financial statements for the year ended December 31, 2020 and interim financial statements for the three months ended March 31, 2021, the three and six months ended June 30, 2021 and the three and nine months ended September 30, 2021.

7. Documents filed under NI 51-102 that describe the transaction and where those documents can be found in electronic format

The following documents are available on SEDAR (www.sedar.com) under Osisko Development's issuer profile:

1. joint news release of Barolo and Osisko Royalties dated October 5, 2020 announcing the RTO, filed on SEDAR on October 5, 2020;
2. voting support agreements with certain securityholders of Barolo dated September 24, 2020, filed on SEDAR on November 5, 2020;
3. Amalgamation Agreement dated October 23, 2020 among Barolo, Barolo Subco and Osisko Subco, filed on SEDAR on November 2, 2020;
4. notice of annual general and special meeting of shareholders and management information circular of Barolo dated October 19, 2020, filed on SEDAR on October 27, 2020;

5. joint news release of Barolo and Osisko Royalties dated October 28, 2020 providing updates on the RTO, filed on SEDAR on October 28, 2020;
6. joint news release of Osisko Royalties and Barolo dated October 29, 2020 announcing completion of the Concurrent Financing, filed on SEDAR on October 30, 2020;
7. material change report of Barolo dated November 2, 2020 regarding the Amalgamation Agreement and the Concurrent Financing, filed on SEDAR on November 2, 2020;
8. underwriting agreement dated October 29, 2020 among Osisko Royalties, Osisko Subco, Barolo, Canaccord Genuity Corp., National Bank Financial Inc., BMO Nesbitt Burns Inc., Eight Capital, CIBC World Markets Inc., Credit Suisse Securities (Canada), Inc., Desjardins Securities Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Cormark Securities Inc., Haywood Securities Inc., Industrial Alliance Securities Inc., Paradigm Capital Inc., PI Financial Corp, Raymond James Ltd., Sprott Capital Partners LP, TD Securities Inc., Clarus Securities Inc. and Echelon Wealth Partners Inc., providing for the issue of subscription receipts of Osisko Subco under the Concurrent Financing, filed on SEDAR on November 2, 2020;
9. subscription receipt agreement dated October 29, 2020, providing for the issue of 13,350,000 subscription receipts of Osisko Subco under the Concurrent Financing, filed on SEDAR on November 2, 2020;
10. warrant indenture dated October 29, 2020 among Osisko Subco, Barolo and TSX Trust Company, as warrant agent, providing for the issue of warrants of Osisko Subco upon the conversion of the subscription receipts of Osisko Subco, filed on SEDAR on November 2, 2020;
11. Filing Statement dated November 20, 2020, filed on SEDAR on November 23, 2020;
12. news release of Barolo announcing, among other things, the results of the annual general and special meeting of Barolo shareholders held on November 20, 2020, the Consolidation, the Name Change and the filing of the Filing Statement, filed on SEDAR on November 23, 2019;
13. Notice of Alteration in connection with the Name Change, filed on SEDAR on November 23, 2020;
14. joint news release of Osisko Royalties and Osisko Development dated November 25, 2020, announcing, among other things, completion of the RTO, filed on SEDAR on November 25, 2020; and
15. Certificate of Amalgamation of Osisko Subco and Barolo Subco dated November 25, 2020, filed on SEDAR on November 25, 2020.

DATED this 25th day of November, 2020.